



MEDIA RELEASE

**iCeutica Announces Sale to Partner Iroko;
10X uplift on original value**

- *Sale will result in profitable exit for iCeutica investors*
- *Sale positions Iroko with strong pipeline and unique technology*
- *Combined company has capital and experience to be dominant in pain and inflammation therapeutic space*

Thursday 28th April, 2011

Australian pharmaceutical reformulation company iCeutica Inc ('iCeutica') today announced that it has finalised the sale of all of its shares to Iroko Holdings S.A, the parent company of its US-based partner, Iroko Pharmaceuticals, LLC ('Iroko').

The sale price was not disclosed, but iCeutica confirms that the price was more than 10 times the closing valuation of its first fundraising round for the Company in July 2005.

The existing management team, including CEO Mr Matt Callahan and CSO Dr Bill Bosch, will continue to lead the company after the acquisition.

"We are very pleased to have closed the sale of iCeutica to our long-time partner Iroko," Mr Callahan commented. "This represents a very profitable exit for our investors and an exciting path to market for our pipeline products, given Iroko's track record, management capability and depth of funding."

iCeutica, which is based in Philadelphia, USA and Perth, Australia is using its unique SoluMatrix® reformulation platform to develop a range of pharmaceutical products aimed at delivering significant performance improvements over existing marketed versions of those drugs. iCeutica's internal clinical pipeline currently includes reformulations of pain and inflammation drug *meloxicam* and muscle relaxant *metaxalone*.

Iroko is a Philadelphia-based international pharmaceutical company committed to the development and commercialization of a range of products in the pain and inflammation therapeutic space. Recently completed Phase 2 clinical trials of Iroko's three leading products show tremendous potential to dominate the \$7 billion global market for non-steroidal anti-inflammatory drugs (NSAIDs).

"The acquisition of iCeutica was a natural fit for Iroko," said Iroko CEO John Vavricka.

"Bringing together the SoluMatrix platform and iCeutica's clinical and development pipeline alongside Iroko's advanced clinical programs creates a robust pipeline with the, capital and capability to compete globally."

LUPIN EX. 1028

iCeutica licensed three products reformulated utilising its SoluMatrix platform to Iroko in 2007. Each of these products have recently successfully completed Phase 2 clinical trials and two of these products are scheduled to enter Phase 3 clinical trials later in 2011.

iCeutica Director and Ausbiotech Board Member Dr Stewart Washer added: "The management team should be commended for achieving this result for shareholders and showing that it is possible to successfully develop and profitably exit life sciences companies in Australia."

The combined iCeutica/Iroko company will boast five clinical stage products, with three products having completed Phase 2 trials, one entering Phase 2 trials and one entering Pilot PK trials in the coming 12 months. Four of these products are reformulations of the popular NSAID class of pain and inflammation products, which dominate the prescription and OTC markets in the USA and globally.

Matt Callahan, iCeutica CEO added: "SoluMatrix is an enabling tool which has been applied to a range of different drugs to solve their solubility problems. Our reformulations provide a range of benefits to patients such as allowing them to take lower doses of drugs, significantly reducing side effects or making the drugs much faster acting."

"An additional attraction of the business is that we avoid many of the commercial challenges that face other biotechnology companies in bringing their products to market. By concentrating on the reformulation of existing drugs, we avoid much of the time, risk and cost of the traditional new drug discovery and development process."

"We also expect the successful improvement of an existing drug will lead to a strong competitive advantage in the market place for the reformulated superior product, as well as new patent protection."

iCeutica will be operated as a stand-alone company within the Iroko group and will continue to develop new products for patients via traditional oral and inhalable delivery routes. These products will be developed either by iCeutica, or in conjunction with external partners.

Osagie Imasogie, iCeutica Chairman said: "This is a great example of the world class intellectual property being developed in Australia and making a real impact on the global pharmaceuticals market. There is a wonderful opportunity to repeat this success with other Australian technologies and companies, given the depth of research and talent in Australia."

-ENDS-

Contact Information

Media:

Rebecca Wilson

T: + 61 3 9866 4722

M: + 61 417 382 391

E: rwilson@bcg.com.au